

**Cummings Associates**

**Projections for the  
Likely Gaming Revenues of  
Penn Sumner, LLC  
("Penn Wellington")**

DRAFT

July 16, 2008

## Projections for Likely Gaming Revenues of Penn Sumner, LLC (“Penn Wellington”)

**Exhibit 1** presents a full set of Baseline projections (“most likely future” scenario regarding competition, including other facilities in Kansas) with Penn Sumner’s Wellington property highlighted in light yellow. I have developed these projections assuming a *representative* selection of facilities in the other gaming zones so as to capture their (very modest) impacts on each property that I examine here. I have also assumed the specific location, size and configuration of the casino facility proposed by Penn. This includes the dedicated off-ramp from the Kansas Turnpike proposed by Penn’s representatives at the Review Board’s hearing in Belle Plain.<sup>1</sup>

Under this scenario, Penn’s Wellington casino is projected to obtain total annual gaming revenues of \$123.5 million. (This compares with Marvel’s Trailhead, also near Wellington, at \$130.2 million,<sup>2</sup> and Harrah’s Mulvane at \$174 million.)

As in my previous report, these projections are presented as of “maturity,” a.k.a. “stabilized operations,” in terms of 2007 dollars. To get to then-year dollars, I would assume escalation of 2.5% per year. This reflects nominal income growth / inflation at two percent per annum plus adult population growth averaging 0.5% per year.

In 2014, for example, my projections would equate to \$146.8 million in gaming win. This compares with Penn National’s projection of \$230.1 million for combined slot and table gaming revenues in that year. (I have omitted the \$3.5 million that Penn National projects as poker and related revenues from this comparison.)

A new addition to this type of exhibit is presented at the bottom. On the first line are projections for the spending of all the residents of Kansas on gaming, first at Kansas casinos, then to casinos in other states, and finally in total. The second line indicates the estimated spending of the residents of other states *at* the gaming facilities of Kansas. Kansas’s “balance of trade” can be found by netting the diagonal entries: in this case, \$203.8 million spent by Kansans in nearby

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<sup>1</sup> The statement was made that this would reduce the travel-time differential between Harrah’s Mulvane facility and Penn’s at Wellington to nine minutes. I believe this is a slight exaggeration (at 72mph, I found the time between Exits 19 and 33 to be 11’20”), but have assumed that the dedicated off-ramp would cut the average travel time each way by one minute (two minutes going to Wellington from Wichita, but zero minutes returning).

<sup>2</sup> Despite the dedicated off-ramp that I have assumed, Penn’s Hollywood casino revenues are projected lower than Marvel’s Trailhead primarily due to its smaller size: initially 1,500 slots and 40 table games versus 2,000 slots and 65 table games for Marvel’s facility.

states versus \$193.1 million spent by others in Kansas, resulting in a net outflow of \$10.7 million from the State of Kansas.<sup>3</sup>

**Exhibit 2** presents detail for the sources of consumer spending at each facility in Kansas, with Penn Wellington highlighted once again in light yellow.

**Exhibit 3** presents corresponding detail regarding visitation.

**Exhibit 4** presents a graphic comparison of my projections versus those of the proponent. I have inflated my 2007-dollar projections by the aforesaid 2.5% per year, and ignored partial years of operation (as well as receipts from poker and other non-banked card games, as mentioned above).

**Exhibit 5** is similar except that my projections have been inflated at the rate that the proponent assumes for “organic” growth in the outyears. For Penn National’s Hollywood Casino, this appears to be roughly 5%.<sup>4</sup> I have done this in order to maximize comparability with the applicant by removing this source of difference between our projections. I believe, however, that the 2.5% rate is more appropriate. There are very few markets in the Midwest where total gaming receipts increased at a greater rate in the *good* years prior to 2007 without substantial additions to capacity or major renovations that improved quality. When everything else remained equal, most markets in the Midwest grew 2-3% per year in the early 00s, so I believe that is the most reasonable assumption for the future – *after* we recover from the current recession.

**Section A** then provides detail regarding my analyses and projections “as was” in 2007, i.e., with no change in competition from that year – aside from a representative selection of gaming facilities elsewhere in Kansas. I think most of the proponents would have assumed some such competition (which, however, likely had less impact on their projections than it does on mine).

**Section B** provides further detail regarding my Baseline projections. It is from this section that the leading Exhibits 1, 2 and 3 were extracted (duplicated here as B-3, B-3A, and B-3B, respectively).

Comparisons of various types are presented in **Section C**. The three casinos proposed for Sumner County are compared against each other at a “standard size” so as to extract the differences due to location alone. As indicated in Exhibit C-4, this leaves Harrah’s Mulvane with a substantial advantage over either of the two facilities proposed near Wellington. And for each

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<sup>3</sup> Ignoring, as before, minor amounts spent in Nevada, Atlantic City, on cruise ships, etc. For these calculations I have also assumed that all the “drive-by” revenues at the facilities on Interstate Highways derive from the residents of other states, though some portion will indeed likely come from Kansans.

<sup>4</sup> The Morowitz study submitted by Penn National indicates that the number of slot machines will grow from 1,500 to 2,000 over the final two years of the projection period, but the 5.5% growth rate between 2014 and 2015 is the lowest shown between any two years in Penn’s projections.

proponent, I have matched their own projections with my model so as to determine the effective “power rating” that they implicitly assert. As of what looks to me like the first full year of stabilized operations, Harrah's slot projections weigh in at 123, Penn Wellington's at 131, and Marvel's at 134. These are all unusually high. (Penn Cherokee is actually the least aggressive, at 116-126.)

**Section D** presents my “low” projection, and **Section E** my “high” (formerly “downside” and “upside,” respectively. I changed the names so as to reduce impressions that they may represent either a floor or ceiling.)

I also present corresponding detail from the separate slot and table models that combine to yield my projections in total. The zone in which this disaggregation really matters is the Southeast: I'm projecting table revenues to be strong there due to the absence of craps, roulette, and banked table games at the casinos of Oklahoma. This also has positive impacts in the South-Central Zone, but to a much more modest extent. If Oklahoma table players always had to pay an ante, Kansas games would be substantially more attractive, but as we saw at Downstream last week, that is not necessarily the case. Downstream and at least one other Oklahoma casino appear to be foregoing antes in order to build their table business. I presume that the Oklahoma casinos nearest the South-Central Zone would do the same when faced with competition from Penn's Hollywood or any other new casino here.

I had also formerly assumed that the table situation in Oklahoma would reduce the power ratings of their slots by five points when “real” table games appeared in Kansas. I'm now assuming just two points for this effect, so there is little (additional) benefit for Penn's casino other than the superiority of its table games in their own right.

In sum, my projections for Penn National's Wellington casino are substantially lower than the proponent's own, and also lower than my projections for the facility that Harrah's has proposed near Mulvane. Based on my experience and my analyses of other markets, my gravity models indicate that other things being equal, Harrah's location roughly ten minutes closer to the vast majority of the population in the market would attract considerably more consumer spending than either of the locations proposed at Wellington.

**Cummings Associates**

**Projections for the  
Likely Gaming Revenues of  
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**Exhibits**

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July 16, 2008

## List of Exhibits

### Exhibit

- 1 Penn Wellington Baseline
- 2 Detail for Sources of Consumer Spending
- 3 Detail for Visitation by Source
- 4 Penn's Wellington Projections vs. Cummings's (2.5% escalation)
- 5 Penn's Wellington Projections vs. Cummings's (5% escalation)

### Section A: "As Was" Projections

- A-1 "As Was" 2007 -- Before Any New Facilities
- A-2 "As Was" 2007 -- w Potential New Kansas Facilities Elsewhere
- A-3 Penn Wellington "As Was" 2007 (with New Kansas Facilities)

### Section B: Baseline (Likely Future) Projections

- B-1 Likely Future / Baseline -- with New Facilities Elsewhere
- B-2 Likely Future / Baseline -- with New Facilities Elsewhere AND KS
- B-2A Detail for Sources of Consumer Spending
- B-3 Penn Wellington Baseline
- B-3A Detail for Sources of Consumer Spending
- B-3B Detail for Visitation by Source

### Section C: Comparative Projections

- C-1 Penn Wellington at Standard Size / Baseline Competition
- C-2 Marvel Wellington at Standard Size / Baseline Competition
- C-3 Harrah's Mulvane at Standard Size / Baseline Competition
- C-4 Summary: South-Central Proponents All at Standard Size
- C-5 Penn Sumner's 1500 Slots (&c) Match Penn's Projections for 2014
- C-6 Penn Sumner's 2000 Slots (&c) Match Penn's Projections for 2014

### Section D: "Low" Projections

- D Penn Wellington "Low"

### Section E: "High" Projections

- E Penn Wellington "High"

(Similar sets of exhibits follow for slots and tables)

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**Exhibit 1: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Wellington Baseline**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.4	\$87	\$25.4
KCK Speedway	3,000	102	\$192.2	\$175	\$234.0
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.2	\$110	\$24.2
Penn Cherokee	900	102	\$26.2	\$80	\$32.2
Harrahs Mulvane					
<b>Penn Wellington</b>	<b>1,500</b>	<b>110</b>	<b>\$107.8</b>	<b>\$197</b>	<b>\$123.5</b>
Marvel Wellington					
Dodge City	800	112	\$35.5	\$122	\$40.6
Subtotal Kansas Taxable	7,600		\$411.2	\$148	\$479.9
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$146.4	\$122	\$164.4
<b>Total Kansas</b>	<b>11,343</b>		<b>\$571.3</b>	<b>\$138</b>	<b>\$658.0</b>
memo: Northeast Zone	3,800		\$217.5	\$157	\$259.4
memo: Southeast Zone	1,500		\$50.4	\$92	\$56.4
memo: South Central Zone	1,500		\$107.8	\$197	\$123.5
Argosy Riverside	1,969	97.2	\$113.8	\$158	\$124.5
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.4	\$202	\$149.2
Ameristar KC	3,012	98.6	\$172.8	\$157	\$193.9
Sugar Creek					
<b>Subtotal KCMO</b>	<b>8,094</b>		<b>\$474.2</b>	<b>\$161</b>	<b>\$528.2</b>
Greater KC Total	12,344		\$705.5	\$157	\$801.4
Greater Joplin Total	9,463		\$196.6	\$57	\$211.3
Greater Wichita Total	6,132		\$191.2	\$85	\$209.8
<b>Total Casino Spending:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>	
from Kansas (\$mn)		\$464.9	\$203.8	\$668.8	
from Others ( " )		\$193.1			

Note: Totals may not add due to rounding.

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**Exhibit 2: Detail for Sources of Consumer Spending (\$000)**  
**Penn Wellington Baseline**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'n	Marvel Wel	Dodge
Number of Slots		7,600	800	3,000			600	900		1,500		800
Power Rating			95	102			102	102		110		112
Win/Slot/Day			\$87	\$175			\$110	\$80		\$197		\$122
Kansas	Tourists	\$16,694	\$391	\$5,121			\$683	\$883		\$5,462		\$4,154
Kansas	Locals	327,595	\$15,918	152,798			\$16,650	4,537		105,012		32,680
Kansas	Total	\$344,289	\$16,309	\$157,920	\$0	\$0	\$17,332	\$5,420	\$0	\$110,474	\$0	\$36,834
Missouri	Tourists	\$12,935	\$663	\$8,303			\$1,140	\$1,620		\$1,152		\$58
Missouri	Locals	93,042	\$8,158	62,463			\$4,851	17,570		0		0
Missouri	Total	\$105,977	\$8,822	\$70,765	\$0	\$0	\$5,991	\$19,189	\$0	\$1,152	\$0	\$58
Okla + Ark	Tourists	\$6,913	\$25	\$933			\$473	\$1,258		\$2,712		\$1,512
Okla + Ark	Locals	7,209	\$0	0			\$360	3,789		2,573		487
Okla + Ark	Total	\$14,121	\$25	\$933	\$0	\$0	\$833	\$5,047	\$0	\$5,285	\$0	\$1,999
Iowa		\$1,862	\$93	\$1,706	\$0	\$0	\$8	\$14	\$0	\$33	\$0	\$7
Nebraska		\$3,602	\$88	\$1,888	\$0	\$0	\$9	\$15	\$0	\$560	\$0	\$1,042
Other Near		\$1,751	\$28	\$845	\$0	\$0	\$20	\$54	\$0	\$134	\$0	\$670
Frontage Traffic		\$8,283						\$2,421		\$5,862		
Total All Sources		\$479,876	\$25,365	\$234,048	\$0	\$0	\$24,193	\$32,161	\$0	\$123,499	\$0	\$40,610
total Tourists		\$52,030	\$1,289	\$18,787			\$2,332	\$6,266		\$15,914		\$7,442
total locals		\$427,846	\$24,076	\$215,261			\$21,861	\$25,895		\$107,585		\$33,167

Note: Totals may not add due to rounding.



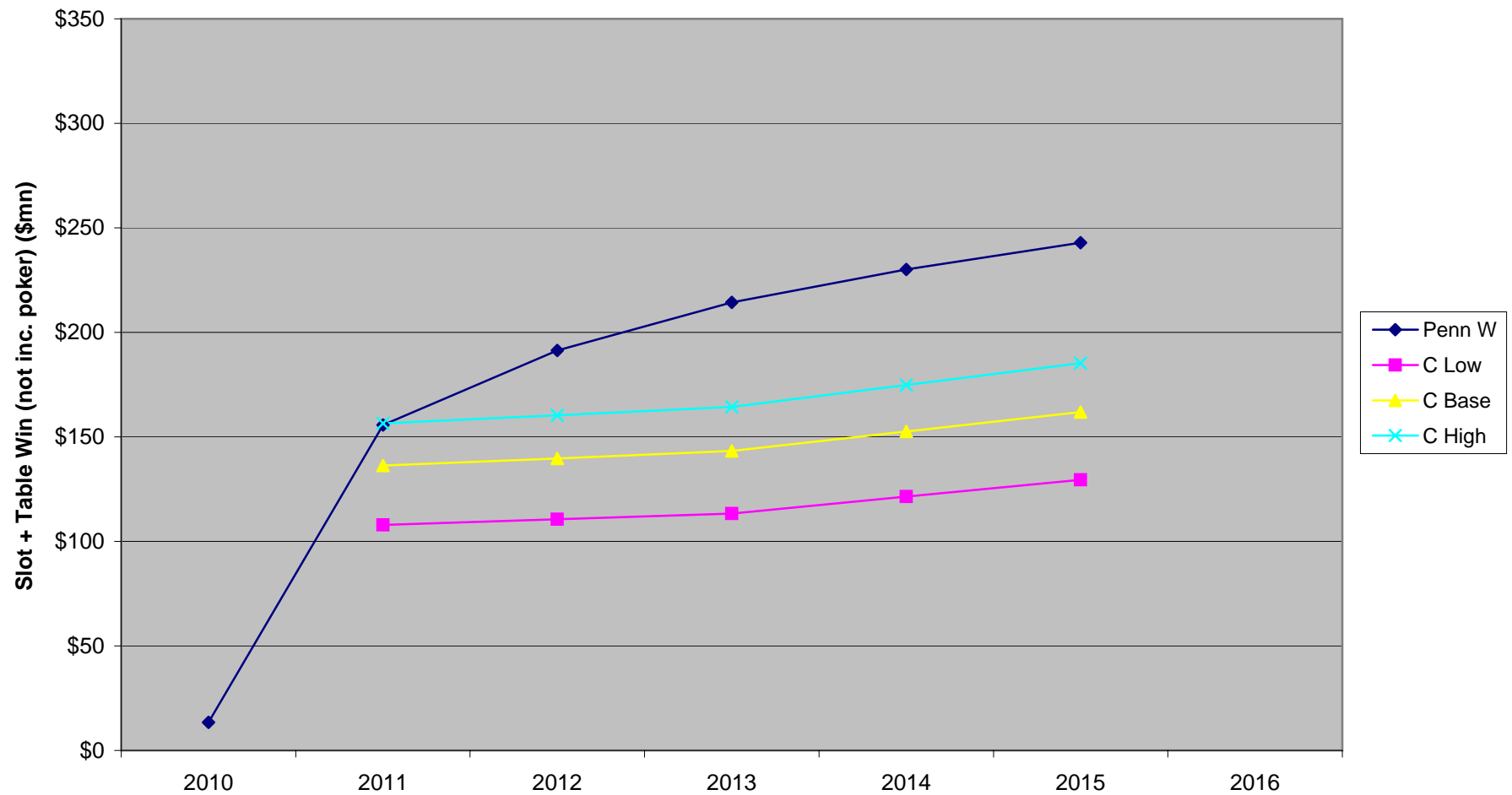
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**Exhibit 3: Detail for Visitation by Source  
Penn Wellington Baseline**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'n	Marvel Wel	Dodge
Number of Slots		7,600	800	3,000			600	900		1,500		800
Power Rating			95	102			102	102		110		112
Win/Slot/Day			\$87	\$175			\$110	\$80		\$197		\$122
Kansas	Tourists	199,653	5,178	55,546			9,171	11,945		64,611		53,203
Kansas	Locals	4,333,526	234,027	1,817,561	0	0	285,302	79,124	0	1,407,851	0	509,662
Kansas	Total	4,533,179	239,205	1,873,107	0	0	294,473	91,068	0	1,472,461	0	562,864
Missouri	Tourists	154,232	8,947	92,515			15,610	22,509		13,890		762
Missouri	Locals	1,269,124	125,283	778,382	0	0	78,604	286,854	0	0	0	0
Missouri	Total	1,423,356	134,230	870,897	0	0	94,215	309,363	0	13,890	0	762
Okla + Ark	Tourists	90,020	350	10,732			6,741	17,937		33,670		20,589
Okla + Ark	Locals	105,870	0	0	0	0	5,405	58,763	0	34,374	0	7,328
Oklahoma	Total	195,890	350	10,732	0	0	12,147	76,700	0	68,045	0	27,917
Iowa		20,765	1,244	18,731	0	0	102	192	0	398	0	98
Nebraska		41,983	1,167	20,514	0	0	115	209	0	6,627	0	13,351
Other Near		18,393	341	8,598	0	0	253	678	0	1,420	0	7,103
Frontage Traffic		92,259	0	0			0	29,379		62,880		0
Total All Sources		6,325,825	376,537	2,802,579	0	0	401,305	507,590	0	1,625,720	0	612,094
total	Tourists	617,305	17,227	206,636			31,994	82,849		183,495		95,104
total	locals	5,708,520	359,310	2,595,943			369,311	424,741		1,442,225		516,989
Spending Per Visitor		\$76	\$67	\$84			\$60	\$63		\$76		\$66

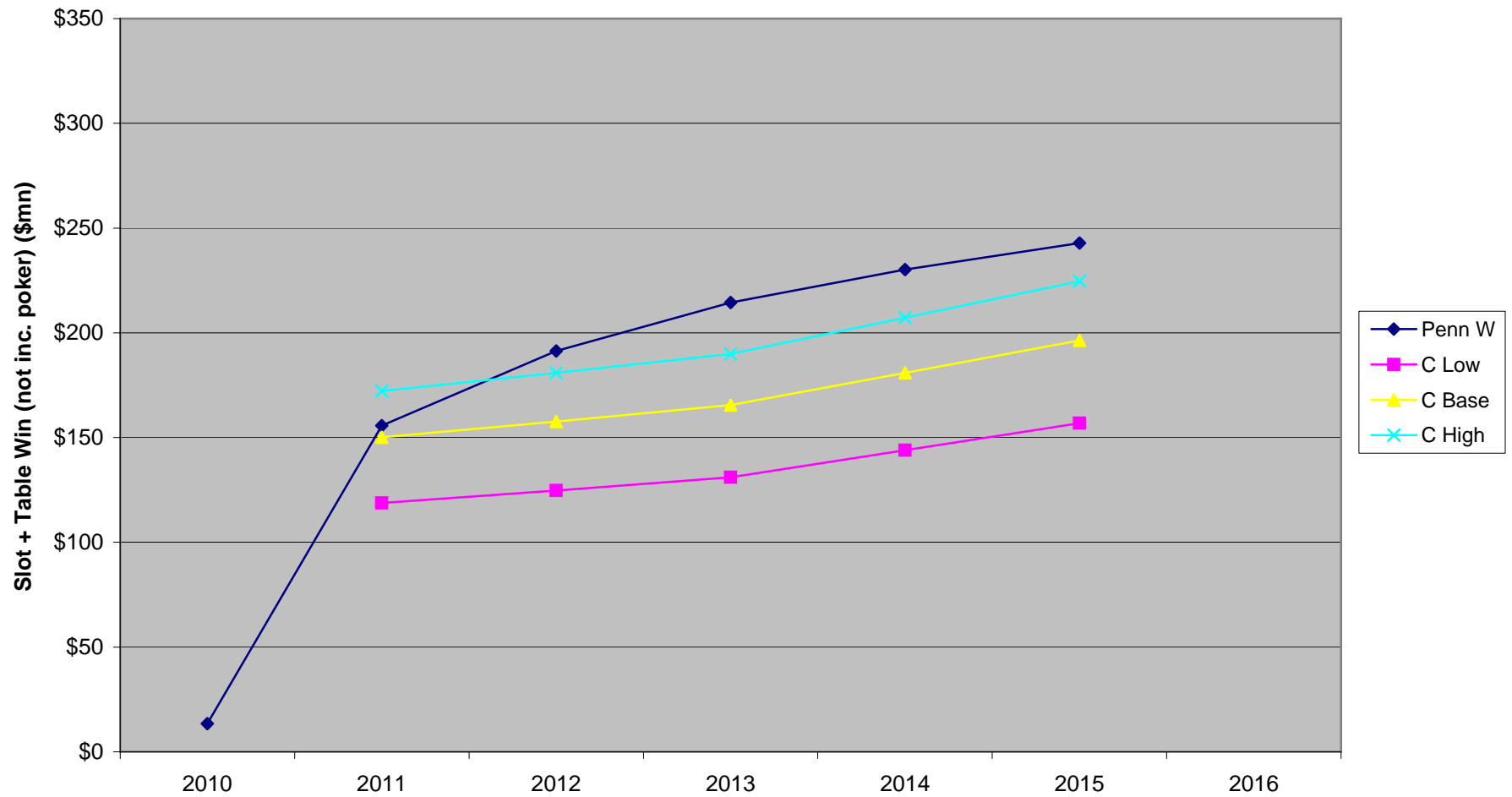
Note: Totals may not add due to rounding.

**Exhibit 4: Penn's Wellington Projections vs. Cummings's (2.5% escalation)**



Note: Cummings projections through 2013 are for 1,500-slot facility --  
for 2015, they are for a 2,000-slot facility (for 2014, intermediate)

**Exhibit 5: Penn's Wellington Projections vs. Cummings's (5% escalation)**



Note: Cummings projections through 2013 are for 1,500-slot facility -- for 2015, they are for a 2,000-slot facility (for 2014, intermediate)

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**A. "As Was" Projections**

**Penn Wellington**

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July 16, 2008

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**Exhibit A-1: Analysis in Brief (\$mn / 2007\$)**  
**"As Was" 2007 -- Before Any New Facilities**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands					
KCK Speedway					
KCK Stateline					
KCK Middle					
Camptown					
Penn Cherokee					
Harrahs Mulvane					
Penn Wellington					
Marvel Wellington					
Dodge City					
	-----		-----		-----
Subtotal Kansas Taxable	0		\$0.0		\$0.0
KCK 7th Street					
4 Northeast KS Natives	2,693	117	\$167.8	\$171	\$195.1
	-----		-----		-----
Total Kansas	2,693		\$167.8	\$171	\$195.1
memo: Northeast Zone					
memo: Southeast Zone					
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$164.2	\$228	\$182.0
IOC KC	1,523	78.9	\$77.3	\$139	\$83.8
Harrahs NKC	1,783	103.5	\$175.4	\$270	\$202.3
Ameristar KC	3,012	98.6	\$222.5	\$202	\$252.6
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,287		\$639.4	\$211	\$720.7
Greater KC Total	8,287		\$639.4	\$211	\$720.7
Greater Joplin Total	4,242		\$138.8	\$90	\$145.6
Greater Wichita Total	3,632		\$112.3	\$85	\$116.2
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$145.1	\$377.4	\$522.5	
from Others ( " )		\$50.0			

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**Exhibit A-2: Gaming Revenue Projections (\$mn / 2007\$)**  
**"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$26.4	\$90	\$26.4
KCK Speedway	3,000	102	\$201.2	\$184	\$245.4
KCK Stateline					
KCK Middle					
Camptown	600	102	\$28.8	\$131	\$28.8
Penn Cherokee	900	102	\$42.2	\$128	\$51.2
Harrahs Mulvane					
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$40.0	\$137	\$46.3
Subtotal Kansas Taxable	6,100		\$338.5	\$152	\$397.9
KCK 7th Street					
4 Northeast KS Natives	2,693	117	\$144.2	\$147	\$164.7
Total Kansas	8,793		\$482.7	\$150	\$562.6
memo: Northeast Zone	3,800		\$227.6	\$164	\$271.7
memo: Southeast Zone	1,500		\$70.9	\$130	\$79.9
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$118.6	\$165	\$129.5
IOC KC	1,523	78.9	\$59.7	\$107	\$64.2
Harrahs NKC	1,783	103.5	\$136.7	\$210	\$155.1
Ameristar KC	3,012	98.6	\$179.0	\$163	\$200.7
Sugar Creek					
Subtotal KCMO	8,287		\$494.1	\$163	\$549.6
Greater KC Total	12,087		\$721.6	\$164	\$821.3
Greater Joplin Total	5,742		\$184.0	\$88	\$199.1
Greater Wichita Total	3,632		\$107.2	\$81	\$110.6
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$373.0	\$242.2	\$615.3	
from Others ( " )		\$189.6			

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**Exhibit A-3: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Sumner "As Was" 2007 (with New Kansas Facilities)**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$26.2	\$90	\$26.2
KCK Speedway	3,000	102	\$199.2	\$182	\$241.6
KCK Stateline					
KCK Middle					
Camptown	600	102	\$28.1	\$128	\$28.1
Penn Cherokee	900	102	\$41.4	\$126	\$50.0
Harrahs Mulvane					
Penn Wellington	1,500	110	\$112.9	\$206	\$129.4
Marvel Wellington					
Dodge City	800	112	\$36.2	\$124	\$41.4
Subtotal Kansas Taxable	7,600		\$444.1	\$160	\$516.8
KCK 7th Street					
4 Northeast KS Natives	2,693	117	\$139.2	\$142	\$157.5
Total Kansas	10,293		\$583.4	\$155	\$674.3
memo: Northeast Zone	3,800		\$225.5	\$163	\$267.8
memo: Southeast Zone	1,500		\$69.6	\$127	\$78.2
memo: South Central Zone	1,500		\$112.9	\$206	\$129.4
Argosy Riverside	1,969	97.2	\$117.8	\$164	\$128.5
IOC KC	1,523	78.9	\$59.6	\$107	\$64.1
Harrahs NKC	1,783	103.5	\$135.8	\$209	\$153.7
Ameristar KC	3,012	98.6	\$177.9	\$162	\$199.2
Sugar Creek					
Subtotal KCMO	8,287		\$491.1	\$162	\$545.6
Greater KC Total	12,087		\$716.6	\$162	\$813.4
Greater Joplin Total	5,742		\$180.9	\$86	\$195.4
Greater Wichita Total	5,132		\$192.0	\$103	\$211.0
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$471.1	\$196.4	\$667.5	
from Others ( " )		\$203.2			

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## **B. Baseline (Likely Future) Projections**

**Penn Wellington**

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July 16, 2008



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**Exhibit B-1: Gaming Revenue Projections (\$mn / 2007\$)  
Likely Future / Baseline -- with New Facilities Elsewhere**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands					
KCK Speedway					
KCK Stateline					
KCK Middle					
Camptown					
Penn Cherokee					
Harrahs Mulvane					
Penn Wellington					
Marvel Wellington					
Dodge City					
	-----		-----		-----
Subtotal Kansas Taxable	0		\$0.0		\$0.0
KCK 7th Street					
4 Northeast KS Natives	3,293	117	\$174.0	\$145	\$200.4
	-----		-----		-----
Total Kansas	3,293		\$174.0	\$145	\$200.4
memo: Northeast Zone					
memo: Southeast Zone					
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$162.2	\$226	\$179.8
IOC KC	1,330	80.9	\$75.1	\$155	\$81.6
Harrahs NKC	1,783	103.5	\$172.9	\$266	\$199.3
Ameristar KC	3,012	98.6	\$219.4	\$200	\$249.0
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$629.5	\$213	\$709.7
Greater KC Total	8,094		\$629.5	\$213	\$709.7
Greater Joplin Total	7,963		\$177.3	\$61	\$186.8
Greater Wichita Total	4,632		\$114.1	\$67	\$118.5

**Total Casino Spending:**

from Kansas (\$mn)

from Others ( " )

to Kansas

\$145.4

\$55.0

to Others

\$381.0

Total KS

\$526.5

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**Exhibit B-2: Gaming Revenue Projections (\$mn / 2007\$)  
Likely Future / Baseline -- with New Facilities Elsewhere AND KS**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.5	\$87	\$25.5
KCK Speedway	3,000	102	\$193.5	\$177	\$236.9
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.6	\$112	\$24.6
Penn Cherokee	900	102	\$26.6	\$81	\$32.9
Harrahs Mulvane					
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$38.3	\$131	\$44.5
Subtotal Kansas Taxable	6,100		\$308.5	\$139	\$364.4
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$150.3	\$125	\$170.2
Total Kansas	9,843		\$472.6	\$132	\$548.4
memo: Northeast Zone	3,800		\$219.0	\$158	\$262.4
memo: Southeast Zone	1,500		\$51.2	\$94	\$57.5
memo: South Central Zone					
Argosy Riverside	1,969	97.2	\$114.4	\$159	\$125.2
IOC KC	1,330	80.9	\$56.3	\$116	\$60.8
Harrahs NKC	1,783	103.5	\$132.1	\$203	\$150.2
Ameristar KC	3,012	98.6	\$173.5	\$158	\$195.0
Sugar Creek					
Subtotal KCMO	8,094		\$476.3	\$161	\$531.1
Greater KC Total	12,344		\$709.0	\$157	\$807.3
Greater Joplin Total	9,463		\$200.1	\$58	\$215.5
Greater Wichita Total	4,632		\$110.1	\$65	\$113.8

**Total Casino Spending:**

from Kansas (\$mn)

from Others ( " )

to Kansas

\$367.7

\$180.7

to Others

\$246.6

Total KS

\$614.2

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**Exhibit B-2A: Detail for Sources of Consumer Spending (\$000)**  
**Baseline Before Any Casinos in South-Central Zone**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		6,100	800	3,000			600	900				800
Power Rating			95	102			102	102				112
Win/Slot/Day			\$87	\$177			\$112	\$81				\$131
Kansas	Tourists	\$17,162	\$455	\$7,804			\$994	\$1,479				\$6,430
Kansas	Locals	224,179	\$15,934	152,920			\$16,711	4,580				34,034
Kansas	Total	\$241,341	\$16,389	\$160,724	\$0	\$0	\$17,706	\$6,059	\$0	\$0	\$0	\$40,464
Missouri	Tourists	\$11,831	\$666	\$8,335			\$1,145	\$1,627				\$58
Missouri	Locals	93,174	\$8,162	62,487			\$4,887	17,638				0
Missouri	Total	\$105,004	\$8,827	\$70,822	\$0	\$0	\$6,032	\$19,265	\$0	\$0	\$0	\$58
Okla + Ark	Tourists	\$4,390	\$25	\$950			\$474	\$1,271				\$1,669
Okla + Ark	Locals	4,711	\$0	0			\$360	3,802				549
Okla + Ark	Total	\$9,101	\$25	\$950	\$0	\$0	\$835	\$5,073	\$0	\$0	\$0	\$2,218
Iowa		\$1,829	\$93	\$1,707	\$0	\$0	\$8	\$14	\$0	\$0	\$0	\$7
Nebraska		\$3,077	\$89	\$1,902	\$0	\$0	\$9	\$16	\$0	\$0	\$0	\$1,061
Other Near		\$1,623	\$28	\$846	\$0	\$0	\$20	\$54	\$0	\$0	\$0	\$675
Frontage Traffic		\$2,421						\$2,421				
Total All Sources		\$364,387	\$25,451	\$236,941	\$0	\$0	\$24,609	\$32,903	\$0	\$0	\$0	\$44,483
total	Tourists	\$42,323	\$1,355	\$21,535			\$2,650	\$6,882				\$9,900
total	locals	\$322,064	\$24,095	\$215,407			\$21,959	\$26,021				\$34,583

Note: Totals may not add due to rounding.

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**Exhibit B-2B: Detail for Visitation by Source  
Baseline Before Any Casinos in South-Central Zone**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		6,100	800	3,000			600	900				800
Power Rating			95	102			102	102				112
Win/Slot/Day			\$87	\$177			\$112	\$81				\$131
Kansas	Tourists	201,669	6,020	82,923			13,327	19,328				80,070
Kansas	Locals	2,935,165	234,113	1,814,558	0	0	285,397	79,604	0	0	0	521,493
Kansas	Total	3,136,834	240,134	1,897,481	0	0	298,724	98,932	0	0	0	601,563
Missouri	Tourists	140,580	8,972	92,648			15,633	22,570				756
Missouri	Locals	1,268,105	125,258	776,642	0	0	78,934	287,271	0	0	0	0
Missouri	Total	1,408,685	134,231	869,289	0	0	94,567	309,842	0	0	0	756
Okla + Ark	Tourists	58,387	351	10,888			6,744	18,061				22,344
Okla + Ark	Locals	72,362	0	0	0	0	5,401	58,829	0	0	0	8,133
Oklahoma	Total	130,749	351	10,888	0	0	12,145	76,889	0	0	0	30,477
Iowa		20,324	1,244	18,690	0	0	102	192	0	0	0	96
Nebraska		35,554	1,174	20,623	0	0	116	211	0	0	0	13,429
Other Near		16,941	341	8,582	0	0	253	677	0	0	0	7,089
Frontage Traffic		29,331	0	0			0	29,331				0
Total All Sources		4,778,417	377,474	2,825,553	0	0	405,906	516,074	0	0	0	653,410
total	Tourists	502,785	18,102	234,354			36,175	90,370				123,784
total	locals	4,275,633	359,372	2,591,200			369,732	425,704				529,626
Spending Per Visitor		\$76	\$67	\$84			\$61	\$64				\$68

Note: Totals may not add due to rounding.

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**Exhibit B-3: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Wellington Baseline**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.4	\$87	\$25.4
KCK Speedway	3,000	102	\$192.2	\$175	\$234.0
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.2	\$110	\$24.2
Penn Cherokee	900	102	\$26.2	\$80	\$32.2
Harrahs Mulvane					
<b>Penn Wellington</b>	<b>1,500</b>	<b>110</b>	<b>\$107.8</b>	<b>\$197</b>	<b>\$123.5</b>
Marvel Wellington					
Dodge City	800	112	\$35.5	\$122	\$40.6
Subtotal Kansas Taxable	7,600		\$411.2	\$148	\$479.9
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$146.4	\$122	\$164.4
<b>Total Kansas</b>	<b>11,343</b>		<b>\$571.3</b>	<b>\$138</b>	<b>\$658.0</b>
memo: Northeast Zone	3,800		\$217.5	\$157	\$259.4
memo: Southeast Zone	1,500		\$50.4	\$92	\$56.4
memo: South Central Zone	1,500		\$107.8	\$197	\$123.5
Argosy Riverside	1,969	97.2	\$113.8	\$158	\$124.5
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.4	\$202	\$149.2
Ameristar KC	3,012	98.6	\$172.8	\$157	\$193.9
Sugar Creek					
<b>Subtotal KCMO</b>	<b>8,094</b>		<b>\$474.2</b>	<b>\$161</b>	<b>\$528.2</b>
Greater KC Total	12,344		\$705.5	\$157	\$801.4
Greater Joplin Total	9,463		\$196.6	\$57	\$211.3
Greater Wichita Total	6,132		\$191.2	\$85	\$209.8
<b>Total Casino Spending:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>	
from Kansas (\$mn)		\$464.9	\$203.8	\$668.8	
from Others ( " )		\$193.1			

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**Exhibit B-3A: Detail for Sources of Consumer Spending (\$000)**  
**Penn Wellington Baseline**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'n	Marvel Wel	Dodge
Number of Slots		7,600	800	3,000			600	900		1,500		800
Power Rating			95	102			102	102		110		112
Win/Slot/Day			\$87	\$175			\$110	\$80		\$197		\$122
Kansas	Tourists	\$16,694	\$391	\$5,121			\$683	\$883		\$5,462		\$4,154
Kansas	Locals	327,595	\$15,918	152,798			\$16,650	4,537		105,012		32,680
Kansas	Total	\$344,289	\$16,309	\$157,920	\$0	\$0	\$17,332	\$5,420	\$0	\$110,474	\$0	\$36,834
Missouri	Tourists	\$12,935	\$663	\$8,303			\$1,140	\$1,620		\$1,152		\$58
Missouri	Locals	93,042	\$8,158	62,463			\$4,851	17,570		0		0
Missouri	Total	\$105,977	\$8,822	\$70,765	\$0	\$0	\$5,991	\$19,189	\$0	\$1,152	\$0	\$58
Okla + Ark	Tourists	\$6,913	\$25	\$933			\$473	\$1,258		\$2,712		\$1,512
Okla + Ark	Locals	7,209	\$0	0			\$360	3,789		2,573		487
Okla + Ark	Total	\$14,121	\$25	\$933	\$0	\$0	\$833	\$5,047	\$0	\$5,285	\$0	\$1,999
Iowa		\$1,862	\$93	\$1,706	\$0	\$0	\$8	\$14	\$0	\$33	\$0	\$7
Nebraska		\$3,602	\$88	\$1,888	\$0	\$0	\$9	\$15	\$0	\$560	\$0	\$1,042
Other Near		\$1,751	\$28	\$845	\$0	\$0	\$20	\$54	\$0	\$134	\$0	\$670
Frontage Traffic		\$8,283						\$2,421		\$5,862		
Total All Sources		\$479,876	\$25,365	\$234,048	\$0	\$0	\$24,193	\$32,161	\$0	\$123,499	\$0	\$40,610
total Tourists		\$52,030	\$1,289	\$18,787			\$2,332	\$6,266		\$15,914		\$7,442
total locals		\$427,846	\$24,076	\$215,261			\$21,861	\$25,895		\$107,585		\$33,167

Note: Totals may not add due to rounding.

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**Exhibit B-3B: Detail for Visitation by Source  
Penn Wellington Baseline**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'n	Marvel Wel	Dodge
Number of Slots		7,600	800	3,000			600	900		1,500		800
Power Rating			95	102			102	102		110		112
Win/Slot/Day			\$87	\$175			\$110	\$80		\$197		\$122
Kansas	Tourists	199,653	5,178	55,546			9,171	11,945		64,611		53,203
Kansas	Locals	4,333,526	234,027	1,817,561	0	0	285,302	79,124	0	1,407,851	0	509,662
Kansas	Total	4,533,179	239,205	1,873,107	0	0	294,473	91,068	0	1,472,461	0	562,864
Missouri	Tourists	154,232	8,947	92,515			15,610	22,509		13,890		762
Missouri	Locals	1,269,124	125,283	778,382	0	0	78,604	286,854	0	0	0	0
Missouri	Total	1,423,356	134,230	870,897	0	0	94,215	309,363	0	13,890	0	762
Okla + Ark	Tourists	90,020	350	10,732			6,741	17,937		33,670		20,589
Okla + Ark	Locals	105,870	0	0	0	0	5,405	58,763	0	34,374	0	7,328
Oklahoma	Total	195,890	350	10,732	0	0	12,147	76,700	0	68,045	0	27,917
Iowa		20,765	1,244	18,731	0	0	102	192	0	398	0	98
Nebraska		41,983	1,167	20,514	0	0	115	209	0	6,627	0	13,351
Other Near		18,393	341	8,598	0	0	253	678	0	1,420	0	7,103
Frontage Traffic		92,259	0	0			0	29,379		62,880		0
Total All Sources		6,325,825	376,537	2,802,579	0	0	401,305	507,590	0	1,625,720	0	612,094
total	Tourists	617,305	17,227	206,636			31,994	82,849		183,495		95,104
total	locals	5,708,520	359,310	2,595,943			369,311	424,741		1,442,225		516,989
Spending Per Visitor		\$76	\$67	\$84			\$60	\$63		\$76		\$66

Note: Totals may not add due to rounding.

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## **C. Comparative Projections**

**Penn Wellington**

DRAFT

July 16, 2008



DRAFT

**Exhibit C-1: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Wellington at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.9	\$175	\$233.6
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.1	\$110	\$24.1
Penn Cherokee	900	102	\$26.1	\$79	\$32.0
Harrahs Mulvane					\$0.0
<b>Penn Wellington</b>	<b>2,000</b>	<b>110</b>	<b>\$117.2</b>	<b>\$161</b>	<b>\$134.7</b>
Marvel Wellington					
Dodge City	800	112	\$34.8	\$119	\$39.8
Subtotal Kansas Taxable	8,100		\$419.5	\$142	\$489.7
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.5	\$121	\$163.3
Total Kansas	11,843		\$578.7	\$134	\$666.7
memo: Northeast Zone	3,800		\$217.2	\$157	\$259.0
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.2
memo: South Central Zone	2,000		\$117.2	\$161	\$134.7
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.3
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.0
Ameristar KC	3,012	98.6	\$172.6	\$157	\$193.7
Sugar Creek					
Subtotal KCMO	8,094		\$473.8	\$160	\$527.7
Greater KC Total	12,344		\$704.8	\$156	\$800.4
Greater Joplin Total	9,463		\$195.9	\$57	\$210.5
Greater Wichita Total	6,632		\$197.3	\$82	\$217.5
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$471.7	\$198.1	\$669.7	
from Others ( " )		\$195.1			

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**Exhibit C-2: Gaming Revenue Projections (\$mn / 2007\$)  
Marvel Wellington at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.9	\$175	\$233.7
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.1	\$110	\$24.1
Penn Cherokee	900	102	\$26.1	\$79	\$32.1
Harrahs Mulvane					
Penn Wellington					
Marvel Wellington	2,000	110	\$111.5	\$153	\$128.3
Dodge City	800	112	\$34.9	\$120	\$39.9
	-----		-----		-----
Subtotal Kansas Taxable	8,100		\$413.9	\$140	\$483.5
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.6	\$121	\$163.5
	-----		-----		-----
Total Kansas	11,843		\$573.3	\$133	\$660.7
memo: Northeast Zone	3,800		\$217.3	\$157	\$259.0
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.2
memo: South Central Zone	2,000		\$111.5	\$153	\$128.3
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.4
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.3	\$202	\$149.0
Ameristar KC	3,012	98.6	\$172.6	\$157	\$193.7
Sugar Creek					
	-----		-----		-----
Subtotal KCMO	8,094		\$473.8	\$160	\$527.8
Greater KC Total	12,344		\$704.9	\$156	\$800.5
Greater Joplin Total	9,463		\$196.0	\$57	\$210.6
Greater Wichita Total	6,632		\$192.4	\$79	\$212.0
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$465.8	\$199.4	\$665.2	
from Others ( " )		\$194.9			

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**Exhibit C-3: Gaming Revenue Projections (\$mn / 2007\$)  
Harrah's Mulvane at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.8	\$175	\$233.4
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.1	\$110	\$24.1
Penn Cherokee	900	102	\$26.1	\$79	\$32.0
Harrahs Mulvane	2,000	104	\$151.3	\$207	\$174.2
Penn Wellington					
Marvel Wellington					
Dodge City	800	112	\$35.1	\$120	\$40.0
Subtotal Kansas Taxable	8,100		\$453.8	\$153	\$529.1
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.5	\$121	\$163.2
Total Kansas	11,843		\$613.0	\$142	\$706.0
memo: Northeast Zone	3,800		\$217.2	\$157	\$258.8
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.1
memo: South Central Zone	2,000		\$151.3	\$207	\$174.2
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.3
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.0
Ameristar KC	3,012	98.6	\$172.6	\$157	\$193.6
Sugar Creek					
Subtotal KCMO	8,094		\$473.8	\$160	\$527.6
Greater KC Total	12,344		\$704.7	\$156	\$800.1
Greater Joplin Total	9,463		\$195.9	\$57	\$210.5
Greater Wichita Total	6,632		\$231.4	\$96	\$257.1
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$517.2	\$195.9	\$713.1	
from Others ( " )		\$188.9			

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**Exhibit C-4: Gaming Revenue Projections (\$mn / 2007\$)**  
**Summary: South-Central Proponents at Standard Size**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Harrahs Mulvane	2,000	104	\$151.3	\$207	\$174.2
Penn Wellington	2,000	110	\$117.2	\$161	\$134.7
Marvel Wellington	2,000	110	\$111.5	\$153	\$128.3

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**Exhibit C-5: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Sumner's 1500 Slots (&c) Match Penn's Projections in 2014**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.0	\$174	\$232.5
KCK Stateline					
KCK Middle					
Camptown	600	102	\$23.8	\$109	\$23.8
Penn Cherokee	900	102	\$25.8	\$79	\$31.7
Harrahs Mulvane					
<b>Penn Wellington</b>	<b>1,500</b>	<b>131</b>	<b>\$170.0</b>	<b>\$311</b>	<b>\$193.6 *</b>
Marvel Wellington					
Dodge City	800	112	\$32.6	\$112	\$37.3
Subtotal Kansas Taxable	7,600		\$468.4	\$169	\$544.1
KCK 7th Street	450	78	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	117	\$142.6	\$119	\$160.1
Total Kansas	11,343		\$624.8	\$151	\$718.0
memo: Northeast Zone	3,800		\$216.2	\$156	\$257.7
memo: Southeast Zone	1,500		\$49.6	\$91	\$55.5
memo: South Central Zone	1,500		\$170.0	\$311	\$193.6
Argosy Riverside	1,969	97.2	\$113.4	\$158	\$123.9
IOC KC	1,330	80.9	\$56.1	\$116	\$60.6
Harrahs NKC	1,783	103.5	\$130.8	\$201	\$148.5
Ameristar KC	3,012	98.6	\$172.1	\$157	\$193.1
Sugar Creek					
Subtotal KCMO	8,094		\$472.3	\$160	\$526.1
Greater KC Total	12,344		\$702.3	\$156	\$797.5
Greater Joplin Total	9,463		\$193.6	\$56	\$208.1
Greater Wichita Total	6,132		\$243.3	\$109	\$269.3
<b>Total Casino Spending:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>	
from Kansas (\$mn)		\$510.6	\$186.3	\$697.0	
from Others ( " )		\$207.3			

\* Equates to Penn's projection of \$230.1mn in 2014 in then-year dollars (not inc. \$3.5mn poker)

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**Exhibit C-6: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Sumner's 2000 Slots (&c) Match Penn's Projections in 2014**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.2	\$86	\$25.2
KCK Speedway	3,000	102	\$190.8	\$174	\$232.3
KCK Stateline					
KCK Middle					
Camptown	600	102	\$23.8	\$109	\$23.8
Penn Cherokee	900	102	\$25.8	\$78	\$31.7
Harrahs Mulvane					
Penn Wellington	2,000	127	\$170.0	\$233	\$193.6 *
Marvel Wellington					
Dodge City	800	112	\$32.3	\$111	\$37.0
Subtotal Kansas Taxable	8,100		\$467.9	\$158	\$543.5
KCK 7th Street	450	78	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	117	\$142.2	\$118	\$159.7
Total Kansas	11,843		\$623.9	\$144	\$716.9
memo: Northeast Zone	3,800		\$216.1	\$156	\$257.5
memo: Southeast Zone	1,500		\$49.6	\$91	\$55.5
memo: South Central Zone	2,000		\$170.0	\$233	\$193.6
Argosy Riverside	1,969	97.2	\$113.3	\$158	\$123.9
IOC KC	1,330	80.9	\$56.1	\$116	\$60.6
Harrahs NKC	1,783	103.5	\$130.7	\$201	\$148.4
Ameristar KC	3,012	98.6	\$172.0	\$156	\$193.0
Sugar Creek					
Subtotal KCMO	8,094		\$472.2	\$160	\$525.9
Greater KC Total	12,344		\$702.0	\$156	\$797.1
Greater Joplin Total	9,463		\$193.3	\$56	\$207.7
Greater Wichita Total	6,632		\$242.0	\$100	\$268.0
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$508.8	\$184.3	\$693.2	
from Others ( " )		\$208.1			

\* Equates to Penn's projection of \$230.1mn in 2014 in then-year dollars (not inc. \$3.5mn poker)

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**D. "Low" Projections**

**Penn Wellington**

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**Exhibit D: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Wellington "Low"**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.6	\$175	\$233.4
KCK Stateline					
KCK Middle					
Camptown	600	102	\$23.1	\$105	\$23.1
Penn Cherokee	900	102	\$23.3	\$71	\$28.6
Harrahs Mulvane					
<b>Penn Wellington</b>	<b>1,500</b>	<b>104</b>	<b>\$85.4</b>	<b>\$156</b>	<b>\$97.8</b>
Marvel Wellington					
Dodge City	800	112	\$35.4	\$121	\$40.6
Subtotal Kansas Taxable	7,600		\$384.1	\$138	\$448.7
KCK 7th Street	450	78	\$13.7	\$84	\$13.7
4 Northeast KS Natives	3,293	117	\$145.7	\$121	\$163.8
Total Kansas	11,343		\$543.6	\$131	\$626.3
memo: Northeast Zone	3,800		\$216.9	\$156	\$258.7
memo: Southeast Zone	1,500		\$46.4	\$85	\$51.7
memo: South Central Zone	1,500		\$85.4	\$156	\$97.8
Argosy Riverside	1,969	97.2	\$113.6	\$158	\$124.2
IOC KC	1,330	80.9	\$56.1	\$116	\$60.6
Harrahs NKC	1,783	103.5	\$131.0	\$201	\$148.7
Ameristar KC	3,012	98.6	\$172.3	\$157	\$193.3
Sugar Creek					
Subtotal KCMO	8,094		\$472.9	\$160	\$526.9
Greater KC Total	12,344		\$703.6	\$156	\$799.3
Greater Joplin Total	9,963		\$199.3	\$55	\$214.1
Greater Wichita Total	7,832		\$184.8	\$65	\$201.3
<b>Total Casino Spending:</b>		to Kansas	to Others	Total KS	
from Kansas (\$mn)		\$440.3	\$221.6	\$661.9	
from Others ( " )		\$185.9			

**Cummings Associates**



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## **E. "High" Projections**

**Penn Wellington**

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**Exhibit E: Gaming Revenue Projections (\$mn / 2007\$)  
Penn Wellington "High"**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>	<b>Total Win (\$mn)</b>
Woodlands	800	95	\$25.3	\$87	\$25.3
KCK Speedway	3,000	102	\$191.9	\$175	\$233.6
KCK Stateline					
KCK Middle					
Camptown	600	102	\$24.1	\$110	\$24.1
Penn Cherokee	900	102	\$26.1	\$79	\$32.0
Harrahs Mulvane					
<b>Penn Wellington</b>	<b>1,500</b>	<b>116</b>	<b>\$123.2</b>	<b>\$225</b>	<b>\$141.7</b>
Marvel Wellington					
Dodge City	800	112	\$34.8	\$119	\$39.7
Subtotal Kansas Taxable	7,600		\$425.4	\$153	\$496.5
KCK 7th Street	450	78	\$13.8	\$84	\$13.8
4 Northeast KS Natives	3,293	117	\$145.4	\$121	\$163.3
Total Kansas	11,343		\$584.6	\$141	\$673.6
memo: Northeast Zone	3,800		\$217.2	\$157	\$258.9
memo: Southeast Zone	1,500		\$50.2	\$92	\$56.1
memo: South Central Zone	1,500		\$123.2	\$225	\$141.7
Argosy Riverside	1,969	97.2	\$113.7	\$158	\$124.3
IOC KC	1,330	80.9	\$56.2	\$116	\$60.7
Harrahs NKC	1,783	103.5	\$131.2	\$202	\$149.0
Ameristar KC	3,012	98.6	\$172.6	\$157	\$193.7
Sugar Creek					
Subtotal KCMO	8,094		\$473.8	\$160	\$527.6
Greater KC Total	12,344		\$704.7	\$156	\$800.3
Greater Joplin Total	9,463		\$195.9	\$57	\$210.5
Greater Wichita Total	6,132		\$203.6	\$91	\$224.8
<b>Total Casino Spending:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>	
from Kansas (\$mn)		\$477.6	\$198.5	\$676.1	
from Others ( " )		\$195.9			

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**Detail for Slots**  
**Penn Wellington**

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**A. "As Was" Projections / Slots**

**Penn Wellington**

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**Exhibit A-1: Slot Analysis in Brief (\$mn / 2007\$)**  
**"As Was" 2007 -- Before Any New Casinos Anywhere**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	2,693	117	\$167.8	\$171
	-----		-----	
Total Kansas	2,693		\$167.8	\$171
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$164.2	\$228
IOC KC	1,523	78.9	\$77.3	\$139
Harrahs NKC	1,783	103.5	\$175.4	\$270
Ameristar KC	3,012	98.6	\$222.5	\$202
Sugar Creek				
	-----		-----	
Subtotal KCMO	8,287		\$639.4	\$211
Greater KC Total	8,287		\$639.4	\$211
Greater Joplin Total	4,242		\$138.8	\$90
Greater Wichita Total	3,632		\$112.3	\$85
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$124.5	\$338.8	\$463.3
from Others ( " )		\$43.3		

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**Exhibit A-2: Slot Projections (\$mn / 2007\$)**  
**"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$26.4	\$90
KCK Speedway	3,000	102	\$201.2	\$184
KCK Stateline				
KCK Middle				
Camptown	600	102	\$28.8	\$131
Penn Cherokee	900	102	\$42.2	\$128
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$40.0	\$137
Subtotal Kansas Taxable	6,100		\$338.5	\$152
KCK 7th Street				
4 Northeast KS Natives	2,693	117	\$144.2	\$147
Total Kansas	8,793		\$482.7	\$150
memo: Northeast Zone	3,800		\$227.6	\$164
memo: Southeast Zone	1,500		\$70.9	\$130
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$118.6	\$165
IOC KC	1,523	78.9	\$59.7	\$107
Harrahs NKC	1,783	103.5	\$136.7	\$210
Ameristar KC	3,012	98.6	\$179.0	\$163
Sugar Creek				
Subtotal KCMO	8,287		\$494.1	\$163
Greater KC Total	12,087		\$721.6	\$164
Greater Joplin Total	5,742		\$184.0	\$88
Greater Wichita Total	3,632		\$107.2	\$81
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$322.8	\$223.0	\$545.7
from Others ( " )		\$160.0		

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**Exhibit A-3: Slot Projections (\$mn / 2007\$)  
Penn Wellington "As Was" 2007 (with New Kansas Facilities)**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$26.2	\$90
KCK Speedway	3,000	102	\$199.2	\$182
KCK Stateline				
KCK Middle				
Camptown	600	102	\$28.1	\$128
Penn Cherokee	900	102	\$41.4	\$126
Harrahs Mulvane				
Penn Wellington	1,500	110	\$112.9	\$206
Marvel Wellington				
Dodge City	800	112	\$36.2	\$124
Subtotal Kansas Taxable	7,600		\$444.1	\$160
KCK 7th Street				
4 Northeast KS Natives	2,693	117	\$139.2	\$142
Total Kansas	10,293		\$583.4	\$155
memo: Northeast Zone	3,800		\$225.5	\$163
memo: Southeast Zone	1,500		\$69.6	\$127
memo: South Central Zone	1,500		\$112.9	\$206
Argosy Riverside	1,969	97.2	\$117.8	\$164
IOC KC	1,523	78.9	\$59.6	\$107
Harrahs NKC	1,783	103.5	\$135.8	\$209
Ameristar KC	3,012	98.6	\$177.9	\$162
Sugar Creek				
Subtotal KCMO	8,287		\$491.1	\$162
Greater KC Total	12,087		\$716.6	\$162
Greater Joplin Total	5,742		\$180.9	\$86
Greater Wichita Total	5,132		\$192.0	\$103
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$412.0	\$181.1	\$593.1
from Others ( " )		\$171.4		

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## **B. Baseline (Likely Future) Projections**

**Penn Wellington / Slots**

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**Exhibit B-1: Slot Projections (\$mn / 2007\$)**  
**Likely Future / Baseline -- with New Facilities Elsewhere**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	3,293	117	\$174.0	\$145
	-----		-----	
Total Kansas	3,293		\$174.0	\$145
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$162.2	\$226
IOC KC	1,330	80.9	\$75.1	\$155
Harrahs NKC	1,783	103.5	\$172.9	\$266
Ameristar KC	3,012	98.6	\$219.4	\$200
Sugar Creek				
	-----		-----	
Subtotal KCMO	8,094		\$629.5	\$213
Greater KC Total	8,094		\$629.5	\$213
Greater Joplin Total	7,963		\$177.3	\$61
Greater Wichita Total	4,632		\$114.1	\$67
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$125.6	\$341.4	\$467.0
from Others ( " )		\$48.5		

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**Exhibit B-2: Slot Projections (\$mn / 2007\$)**  
**Likely Future / Baseline -- with New Facilities Elsewhere AND KS**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.5	\$87
KCK Speedway	3,000	102	\$193.5	\$177
KCK Stateline				
KCK Middle				
Camptown	600	102	\$24.6	\$112
Penn Cherokee	900	102	\$26.6	\$81
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$38.3	\$131
	-----		-----	
Subtotal Kansas Taxable	6,100		\$308.5	\$139
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$150.3	\$125
	-----		-----	
Total Kansas	9,843		\$472.6	\$132
memo: Northeast Zone	3,800		\$219.0	\$158
memo: Southeast Zone	1,500		\$51.2	\$94
memo: South Central Zone				
Argosy Riverside	1,969	97.2	\$114.4	\$159
IOC KC	1,330	80.9	\$56.3	\$116
Harrahs NKC	1,783	103.5	\$132.1	\$203
Ameristar KC	3,012	98.6	\$173.5	\$158
Sugar Creek				
	-----		-----	
Subtotal KCMO	8,094		\$476.3	\$161
Greater KC Total	12,344		\$709.0	\$157
Greater Joplin Total	9,463		\$200.1	\$58
Greater Wichita Total	4,632		\$110.1	\$65
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$318.7	\$225.9	\$544.7
from Others ( " )		\$153.9		

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**Exhibit B-2A: Detail for Sources of Consumer Slot Spending (\$000)**  
**Baseline Before Any Casinos in South-Central Zone**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Slots		6,100	800	3,000			600	900				800
Power Rating			95	102			102	102				112
Win/Slot/Day			\$87	\$177			\$112	\$81				\$131
Kansas	Tourists	\$12,668	\$455	\$4,992			\$994	\$1,119				\$5,107
Kansas	Locals	194,168	\$15,934	\$127,789			\$16,711	\$3,610				\$30,124
Kansas	Total	\$206,836	\$16,389	\$132,781	\$0	\$0	\$17,706	\$4,729	\$0	\$0	\$0	\$35,231
Missouri	Tourists	\$9,733	\$666	\$6,423			\$1,145	\$1,448				\$52
Missouri	Locals	77,649	\$8,162	\$50,347			\$4,887	\$14,254				\$0
Missouri	Total	\$87,382	\$8,827	\$56,769	\$0	\$0	\$6,032	\$15,702	\$0	\$0	\$0	\$52
Okla + Ark	Tourists	\$3,448	\$25	\$614			\$474	\$1,000				\$1,334
Okla + Ark	Locals	3,744	\$0	\$0			\$360	\$2,898				\$485
Okla + Ark	Total	\$7,192	\$25	\$614	\$0	\$0	\$835	\$3,899	\$0	\$0	\$0	\$1,820
Iowa		\$1,428	\$93	\$1,308	\$0	\$0	\$8	\$12	\$0	\$0	\$0	\$7
Nebraska		\$2,446	\$89	\$1,421	\$0	\$0	\$9	\$14	\$0	\$0	\$0	\$914
Other Near		\$1,067	\$28	\$662	\$0	\$0	\$20	\$50	\$0	\$0	\$0	\$307
Frontage Traffic		\$2,201						\$2,201				
Total All Sources		\$308,545	\$25,451	\$193,548	\$0	\$0	\$24,609	\$26,607	\$0	\$0	\$0	\$38,332
total	Tourists	\$32,984	\$1,355	\$15,412			\$2,650	\$5,844				\$7,722
total	locals	\$275,561	\$24,095	\$178,136			\$21,959	\$20,762				\$30,610

Note: Totals may not add due to rounding.

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**Exhibit B-3: Projection in Brief (\$mn / 2007\$)  
Penn Wellington Slots Baseline**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.4	\$87
KCK Speedway	3,000	102	\$192.2	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$24.2	\$110
Penn Cherokee	900	102	\$26.2	\$80
Harrahs Mulvane				
<b>Penn Wellington</b>	<b>1,500</b>	<b>110</b>	<b>\$107.8</b>	<b>\$197</b>
Marvel Wellington				
Dodge City	800	112	\$35.5	\$122
Subtotal Kansas Taxable	7,600		\$411.2	\$148
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$146.4	\$122
Total Kansas	11,343		\$571.3	\$138
memo: Northeast Zone	3,800		\$217.5	\$157
memo: Southeast Zone	1,500		\$50.4	\$92
memo: South Central Zone	1,500		\$107.8	\$197
Argosy Riverside	1,969	97.2	\$113.8	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.4	\$202
Ameristar KC	3,012	98.6	\$172.8	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$474.2	\$161
Greater KC Total	12,344		\$705.5	\$157
Greater Joplin Total	9,463		\$196.6	\$57
Greater Wichita Total	6,132		\$191.2	\$85
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$406.9	\$187.5	\$594.4
from Others ( " )		\$164.5		

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**Exhibit B-3A: Detail for Sources of Consumer Slot Spending (\$000)**  
**Penn Wellington Slots Baseline**

		Total	WoodInds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'n	Marvel Wel	Dodge
Number of Slots		7,600	800	3,000			600	900		1,500		800
Power Rating			95	102			102	102		110		112
Win/Slot/Day			\$87	\$175			\$110	\$80		\$197		\$122
Kansas	Tourists	\$14,106	\$391	\$3,772			\$683	\$768		\$4,916		\$3,576
Kansas	Locals	284,706	\$15,918	\$127,684			\$16,650	\$3,587		\$91,906		\$28,961
Kansas	Total	\$298,811	\$16,309	\$131,456	\$0	\$0	\$17,332	\$4,355	\$0	\$96,821	\$0	\$32,537
Missouri	Tourists	\$10,733	\$663	\$6,399			\$1,140	\$1,441		\$1,037		\$52
Missouri	Locals	77,537	\$8,158	\$50,326			\$4,851	\$14,201		\$0		\$0
Missouri	Total	\$88,270	\$8,822	\$56,725	\$0	\$0	\$5,991	\$15,643	\$0	\$1,037	\$0	\$52
Okla + Ark	Tourists	\$5,492	\$25	\$612			\$473	\$998		\$2,137		\$1,247
Okla + Ark	Locals	5,571	\$0	\$0			\$360	\$2,892		\$1,886		\$433
Okla + Ark	Total	\$11,063	\$25	\$612	\$0	\$0	\$833	\$3,890	\$0	\$4,023	\$0	\$1,680
Iowa		\$1,459	\$93	\$1,308	\$0	\$0	\$8	\$12	\$0	\$31	\$0	\$7
Nebraska		\$2,923	\$88	\$1,410	\$0	\$0	\$9	\$13	\$0	\$505	\$0	\$898
Other Near		\$1,163	\$28	\$662	\$0	\$0	\$20	\$50	\$0	\$97	\$0	\$306
Frontage Traffic		\$7,530						\$2,201		\$5,329		
Total All Sources		\$411,208	\$25,365	\$192,164	\$0	\$0	\$24,193	\$26,164	\$0	\$107,842	\$0	\$35,480
total	Tourists	\$43,395	\$1,289	\$14,154			\$2,332	\$5,484		\$14,051		\$6,086
total	locals	\$367,813	\$24,076	\$178,010			\$21,861	\$20,680		\$93,792		\$29,394

Note: Totals may not add due to rounding.

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## **C. Comparative Projections / Slots**

**Penn Wellington**

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July 16, 2008

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**Exhibit C-1: Slot Projections (\$mn / 2007\$)**  
**Penn Wellington at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.9	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$24.1	\$110
Penn Cherokee	900	102	\$26.1	\$79
Harrahs Mulvane				
<b>Penn Wellington</b>	<b>2,000</b>	<b>110</b>	<b>\$117.2</b>	<b>\$161</b>
Marvel Wellington				
Dodge City	800	112	\$34.8	\$119
Subtotal Kansas Taxable	8,100		\$419.5	\$142
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.5	\$121
Total Kansas	11,843		\$578.7	\$134
memo: Northeast Zone	3,800		\$217.2	\$157
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$117.2	\$161
Argosy Riverside	1,969	97.2	\$113.7	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$473.8	\$160
Greater KC Total	12,344		\$704.8	\$156
Greater Joplin Total	9,463		\$195.9	\$57
Greater Wichita Total	6,632		\$197.3	\$82
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$412.8	\$182.1	\$594.9
from Others ( " )		\$165.9		

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**Exhibit C-2: Slot Projections (\$mn / 2007\$)**  
**Marvel Wellington at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.9	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$24.1	\$110
Penn Cherokee	900	102	\$26.1	\$79
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington	2,000	110	\$111.5	\$153
Dodge City	800	112	\$34.9	\$120
Subtotal Kansas Taxable	8,100		\$413.9	\$140
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.6	\$121
Total Kansas	11,843		\$573.3	\$133
memo: Northeast Zone	3,800		\$217.3	\$157
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$111.5	\$153
Argosy Riverside	1,969	97.2	\$113.7	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.3	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$473.8	\$160
Greater KC Total	12,344		\$704.9	\$156
Greater Joplin Total	9,463		\$196.0	\$57
Greater Wichita Total	6,632		\$192.4	\$79
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$407.5	\$183.4	\$590.8
from Others ( " )		\$165.8		



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**Exhibit C-3: Slot Projections (\$mn / 2007\$)**  
**Harrah's Mulvane at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.8	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$24.1	\$110
Penn Cherokee	900	102	\$26.1	\$79
Harrahs Mulvane	2,000	104	\$151.3	\$207
Penn Wellington				
Marvel Wellington				
Dodge City	800	112	\$35.1	\$120
Subtotal Kansas Taxable	8,100		\$453.8	\$153
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.5	\$121
Total Kansas	11,843		\$613.0	\$142
memo: Northeast Zone	3,800		\$217.2	\$157
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	2,000		\$151.3	\$207
Argosy Riverside	1,969	97.2	\$113.7	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$473.8	\$160
Greater KC Total	12,344		\$704.7	\$156
Greater Joplin Total	9,463		\$195.9	\$57
Greater Wichita Total	6,632		\$231.4	\$96
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$452.6	\$180.1	\$632.7
from Others ( " )		\$160.4		

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**Exhibit C-4: Slot Projections (\$mn / 2007\$)**  
**Summary: South-Central Proponents at Standard Size**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Harrahs Mulvane	2,000	104	\$151.3	\$207
Penn Wellington	2,000	110	\$117.2	\$161
Marvel Wellington	2,000	110	\$111.5	\$153

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**Exhibit C-5: Slot Projections (\$mn / 2007\$)**  
**Penn Wellington's 1500 Slots Match Penn's Projections in 2014**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.0	\$174
KCK Stateline				
KCK Middle				
Camptown	600	102	\$23.8	\$109
Penn Cherokee	900	102	\$25.8	\$79
Harrahs Mulvane				
<b>Penn Wellington</b>	<b>1,500</b>	<b>131</b>	<b>\$170.0 *</b>	<b>\$311</b>
Marvel Wellington				
Dodge City	800	112	\$32.6	\$112
Subtotal Kansas Taxable	7,600		\$468.4	\$169
KCK 7th Street	450	78	\$13.7	\$84
4 Northeast KS Natives	3,293	117	\$142.6	\$119
Total Kansas	11,343		\$624.8	\$151
memo: Northeast Zone	3,800		\$216.2	\$156
memo: Southeast Zone	1,500		\$49.6	\$91
memo: South Central Zone	1,500		\$170.0	\$311
Argosy Riverside	1,969	97.2	\$113.4	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.8	\$201
Ameristar KC	3,012	98.6	\$172.1	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$472.3	\$160
Greater KC Total	12,344		\$702.3	\$156
Greater Joplin Total	9,463		\$193.6	\$56
Greater Wichita Total	6,132		\$243.3	\$109
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$448.4	\$171.0	\$619.4
from Others ( " )		\$176.4		

\* Equates to Penn's projection of \$202.1mn in 2014 in then-year dollars.

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**Exhibit C-6: Slot Projections (\$mn / 2007\$)**  
**Penn Wellington's 2000 Slots Match Penn's Projections in 2014**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.2	\$86
KCK Speedway	3,000	102	\$190.8	\$174
KCK Stateline				
KCK Middle				
Camptown	600	102	\$23.8	\$109
Penn Cherokee	900	102	\$25.8	\$78
Harrahs Mulvane				
Penn Wellington	2,000	127	\$170.0 *	\$233
Marvel Wellington				
Dodge City	800	112	\$32.3	\$111
Subtotal Kansas Taxable	8,100		\$467.9	\$158
KCK 7th Street	450	78	\$13.7	\$84
4 Northeast KS Natives	3,293	117	\$142.2	\$118
Total Kansas	11,843		\$623.9	\$144
memo: Northeast Zone	3,800		\$216.1	\$156
memo: Southeast Zone	1,500		\$49.6	\$91
memo: South Central Zone	2,000		\$170.0	\$233
Argosy Riverside	1,969	97.2	\$113.3	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$130.7	\$201
Ameristar KC	3,012	98.6	\$172.0	\$156
Sugar Creek				
Subtotal KCMO	8,094		\$472.2	\$160
Greater KC Total	12,344		\$702.0	\$156
Greater Joplin Total	9,463		\$193.3	\$56
Greater Wichita Total	6,632		\$242.0	\$100
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$446.9	\$169.1	\$616.0
from Others ( " )		\$177.0		

\* Equates to Penn's projection of \$202.1mn in 2014 in then-year dollars.

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## **D. "Low" Projections / Slots**

**Penn Wellington**

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**Exhibit D: Projection in Brief (\$mn / 2007\$)  
Penn Wellington Slots "Low"**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.6	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$23.1	\$105
Penn Cherokee	900	102	\$23.3	\$71
Harrahs Mulvane				
<b>Penn Wellington</b>	<b>1,500</b>	<b>104</b>	<b>\$85.4</b>	<b>\$156</b>
Marvel Wellington				
Dodge City	800	112	\$35.4	\$121
Subtotal Kansas Taxable	7,600		\$384.1	\$138
KCK 7th Street	450	78	\$13.7	\$84
4 Northeast KS Natives	3,293	117	\$145.7	\$121
Total Kansas	11,343		\$543.6	\$131
memo: Northeast Zone	3,800		\$216.9	\$156
memo: Southeast Zone	1,500		\$46.4	\$85
memo: South Central Zone	1,500		\$85.4	\$156
Argosy Riverside	1,969	97.2	\$113.6	\$158
IOC KC	1,330	80.9	\$56.1	\$116
Harrahs NKC	1,783	103.5	\$131.0	\$201
Ameristar KC	3,012	98.6	\$172.3	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$472.9	\$160
Greater KC Total	12,344		\$703.6	\$156
Greater Joplin Total	9,963		\$199.3	\$55
Greater Wichita Total	7,832		\$184.8	\$65
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$384.8	\$203.6	\$588.4
from Others ( " )		\$158.7		

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## **E. "High" Projections / Slots**

**Penn Wellington**

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**Exhibit E: Projection in Brief (\$mn / 2007\$)  
Penn Wellington Slots "High"**

<b>Gaming Facility / Location:</b>	<b># Slots</b>	<b>Power Rating</b>	<b>Slot Win (\$mn)</b>	<b>win/slot/day</b>
Woodlands	800	95	\$25.3	\$87
KCK Speedway	3,000	102	\$191.9	\$175
KCK Stateline				
KCK Middle				
Camptown	600	102	\$24.1	\$110
Penn Cherokee	900	102	\$26.1	\$79
Harrahs Mulvane				
<b>Penn Wellington</b>	<b>1,500</b>	<b>116</b>	<b>\$123.2</b>	<b>\$225</b>
Marvel Wellington				
Dodge City	800	112	\$34.8	\$119
Subtotal Kansas Taxable	7,600		\$425.4	\$153
KCK 7th Street	450	78	\$13.8	\$84
4 Northeast KS Natives	3,293	117	\$145.4	\$121
Total Kansas	11,343		\$584.6	\$141
memo: Northeast Zone	3,800		\$217.2	\$157
memo: Southeast Zone	1,500		\$50.2	\$92
memo: South Central Zone	1,500		\$123.2	\$225
Argosy Riverside	1,969	97.2	\$113.7	\$158
IOC KC	1,330	80.9	\$56.2	\$116
Harrahs NKC	1,783	103.5	\$131.2	\$202
Ameristar KC	3,012	98.6	\$172.6	\$157
Sugar Creek				
Subtotal KCMO	8,094		\$473.8	\$160
Greater KC Total	12,344		\$704.7	\$156
Greater Joplin Total	9,463		\$195.9	\$57
Greater Wichita Total	6,132		\$203.6	\$91
<b>Slot Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$418.0	\$182.5	\$600.5
from Others ( " )		\$166.6		



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**Detail for Tables**  
**Penn Wellington**

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July 16, 2008

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**A. "As Was" Projections / Tables**

**Penn Wellington**

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**Exhibit A-1: Table Analysis in Brief (\$mn / 2007\$)  
"As Was" 2007 -- Before Any New Casinos Anywhere**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	59	111	\$27.3	\$1,269
	-----		-----	
Total Kansas	59		\$27.3	\$1,269
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	39	87.3	\$17.8	\$1,253
IOC KC	23	70.2	\$6.5	\$777
Harrahs NKC	48	95.3	\$26.9	\$1,534
Ameristar KC	90	86.5	\$30.1	\$916
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$81.3	\$1,114
Greater KC Total	200		\$81.3	\$1,114
Greater Joplin Total	49		\$6.9	\$384
Greater Wichita Total	21		\$3.9	\$511
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$20.6	\$38.5	\$59.2
from Others ( " )		\$6.7		

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**Exhibit A-2: Table Projections (\$mn / 2007\$)**  
**"As Was" 2007 -- w Potential New Kansas Facilities Elsewhere**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$44.1	\$1,209
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$9.0	\$822
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$6.3	\$868
	-----		-----	
Subtotal Kansas Taxable	150		\$59.5	\$1,086
KCK 7th Street				
4 Northeast KS Natives	59	111	\$20.4	\$949
	-----		-----	
Total Kansas	209		\$79.9	\$1,047
memo: Northeast Zone	100		\$44.1	\$1,209
memo: Southeast Zone	30		\$9.0	\$822
memo: South Central Zone				
Argosy Riverside	39	87.3	\$10.9	\$768
IOC KC	23	70.2	\$4.5	\$534
Harrahs NKC	48	95.3	\$18.4	\$1,050
Ameristar KC	90	86.5	\$21.7	\$660
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$55.5	\$760
Greater KC Total	300		\$99.6	\$910
Greater Joplin Total	79		\$15.1	\$525
Greater Wichita Total	21		\$3.3	\$435
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$50.3	\$19.2	\$69.5
from Others ( " )		\$29.6		

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**Exhibit A-3: Table Projections (\$mn / 2007\$)**  
**Penn Wellington "As Was" 2007 (with New Kansas Facilities)**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$42.4	\$1,161
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$8.6	\$786
Harrahs Mulvane				
Penn Wellington	40	95	\$16.5	\$1,134
Marvel Wellington				
Dodge City	20	100	\$5.2	\$709
	-----		-----	
Subtotal Kansas Taxable	190		\$72.7	\$1,048
KCK 7th Street				
4 Northeast KS Natives	59	111	\$18.3	\$848
	-----		-----	
Total Kansas	249		\$91.0	\$1,001
memo: Northeast Zone	100		\$42.4	\$1,161
memo: Southeast Zone	30		\$8.6	\$786
memo: South Central Zone	40		\$16.5	\$1,134
Argosy Riverside	39	87.3	\$10.7	\$753
IOC KC	23	70.2	\$4.5	\$531
Harrahs NKC	48	95.3	\$18.0	\$1,026
Ameristar KC	90	86.5	\$21.3	\$648
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$54.4	\$746
Greater KC Total	300		\$96.8	\$884
Greater Joplin Total	79		\$14.5	\$504
Greater Wichita Total	61		\$19.0	\$852
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$59.1	\$15.2	\$74.4
from Others ( " )		\$31.8		

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## **B. Baseline (Likely Future) Projections**

**Penn Wellington / Tables**

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**Exhibit B-1: Table Projections (\$mn / 2007\$)  
Baseline Before Any New Casinos in Kansas**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway				
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee				
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City				
	-----		-----	
Subtotal Kansas Taxable	0		\$0.0	
KCK 7th Street				
4 Northeast KS Natives	59	111	\$26.4	\$1,224
	-----		-----	
Total Kansas	59		\$26.4	\$1,224
memo: Northeast Zone				
memo: Southeast Zone				
memo: South Central Zone				
Argosy Riverside	39	87.3	\$17.6	\$1,238
IOC KC	23	70.2	\$6.5	\$773
Harrahs NKC	48	95.3	\$26.5	\$1,510
Ameristar KC	90	86.5	\$29.7	\$903
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$80.2	\$1,099
Greater KC Total	200		\$80.2	\$1,099
Greater Joplin Total	104		\$9.5	\$251
Greater Wichita Total	35		\$4.4	\$346
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$19.9	\$39.6	\$59.5
from Others ( " )		\$6.5		

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**Exhibit B-2: Table Projections (\$mn / 2007\$)  
Baseline Before Any Casino in South-Central Zone**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$43.4	\$1,189
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.3	\$575
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$6.2	\$843
	-----		-----	
Subtotal Kansas Taxable	150		\$55.8	\$1,020
KCK 7th Street				
4 Northeast KS Natives	59	111	\$19.9	\$924
	-----		-----	
Total Kansas	209		\$75.7	\$993
memo: Northeast Zone	100		\$43.4	\$1,189
memo: Southeast Zone	30		\$6.3	\$575
memo: South Central Zone				
Argosy Riverside	39	87.3	\$10.8	\$760
IOC KC	23	70.2	\$4.5	\$532
Harrahs NKC	48	95.3	\$18.2	\$1,037
Ameristar KC	90	86.5	\$21.4	\$653
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$54.9	\$752
Greater KC Total	300		\$98.3	\$898
Greater Joplin Total	134		\$15.4	\$315
Greater Wichita Total	35		\$3.7	\$292
<b>Table Spending in Total:</b>		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$48.9	\$20.6	\$69.6
from Others ( " )		\$26.8		



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**Exhibit B-2A: Detail for Sources of Consumer Table Spending (\$000)**  
**Baseline Before Any Casinos in South-Central Zone**

		Total	Woodlinds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'i	Marvel Wel	Dodge
Number of Tables		150		100				30				20
Power Rating				102				90				100
Win/Table/Day				\$1,189				\$575				\$843
Kansas	Tourists	\$4,494		\$2,812				\$360				\$1,323
Kansas	Locals	30,011		\$25,131				\$970				\$3,910
Kansas	Total	\$34,505	\$0	\$27,942	\$0	\$0	\$0	\$1,330	\$0	\$0	\$0	\$5,233
Missouri	Tourists	\$2,097		\$1,913				\$179				\$6
Missouri	Locals	15,525		\$12,140				\$3,385				\$0
Missouri	Total	\$17,622	\$0	\$14,053	\$0	\$0	\$0	\$3,564	\$0	\$0	\$0	\$6
Okla + Ark	Tourists	\$942		\$336				\$271				\$335
Okla + Ark	Locals	967		\$0				\$904				\$63
Okla + Ark	Total	\$1,909	\$0	\$336	\$0	\$0	\$0	\$1,175	\$0	\$0	\$0	\$398
Iowa		\$401	\$0	\$399	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$1
Nebraska		\$631	\$0	\$481	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$147
Other Near		\$556	\$0	\$184	\$0	\$0	\$0	\$4	\$0	\$0	\$0	\$367
Frontage Traffic		\$220						\$220				
Total All Sources		\$55,842	\$0	\$43,394	\$0	\$0	\$0	\$6,296	\$0	\$0	\$0	\$6,151
total Tourists		\$9,339		\$6,123				\$1,038				\$2,178
total locals		\$46,503		\$37,271				\$5,259				\$3,973

Note: Totals may not add due to rounding.

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**Exhibit B-3: Table Projections (\$mn / 2007\$)  
Penn Wellington Baseline**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.9	\$1,148
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.0	\$548
Harrahs Mulvane				
Penn Wellington	40	95	\$15.7	\$1,072
Marvel Wellington				
Dodge City	20	100	\$5.1	\$703
	-----		-----	
Subtotal Kansas Taxable	190		\$68.7	\$990
KCK 7th Street				
4 Northeast KS Natives	59	111	\$18.0	\$838
	-----		-----	
Total Kansas	249		\$86.7	\$954
memo: Northeast Zone	100		\$41.9	\$1,148
memo: Southeast Zone	30		\$6.0	\$548
memo: South Central Zone	40		\$15.7	\$1,072
Argosy Riverside	39	87.3	\$10.6	\$747
IOC KC	23	70.2	\$4.4	\$530
Harrahs NKC	48	95.3	\$17.8	\$1,016
Ameristar KC	90	86.5	\$21.1	\$643
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$54.0	\$740
Greater KC Total	300		\$95.9	\$876
Greater Joplin Total	134		\$14.7	\$300
Greater Wichita Total	75		\$18.5	\$676
<b>Table Spending in Total:</b>		to Kansas	to Others	Total KS
from Kansas (\$mn)		\$58.1	\$16.4	\$74.4
from Others ( " )		\$28.6		

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**Exhibit B-3A: Detail for Sources of Consumer Table Spending (\$000)**  
**Penn Wellington Baseline**

		Total	Woodlinds	KC Spwy	KC statel.	KC mid	Camptown	Penn Cher	Harrhs Mul	Penn Well'n	Marvel Wel	Dodge
Number of Tables		190		100				30		40		20
Power Rating				102				90		95		100
Win/Table/Day				\$1,148				\$548		\$1,072		\$703
Kansas	Tourists	\$2,589		\$1,349				\$115		\$547		\$577
Kansas	Locals	42,889		\$25,114				\$950		\$13,106		\$3,719
Kansas	Total	\$45,478	\$0	\$26,463	\$0	\$0	\$0	\$1,065	\$0	\$13,653	\$0	\$4,297
Missouri	Tourists	\$2,203		\$1,904				\$178		\$115		\$6
Missouri	Locals	15,505		\$12,137				\$3,368		\$0		\$0
Missouri	Total	\$17,708	\$0	\$14,040	\$0	\$0	\$0	\$3,547	\$0	\$115	\$0	\$6
Okla + Ark	Tourists	\$1,421		\$321				\$260		\$574		\$265
Okla + Ark	Locals	1,638		\$0				\$896		\$688		\$54
Okla + Ark	Total	\$3,059	\$0	\$321	\$0	\$0	\$0	\$1,157	\$0	\$1,262	\$0	\$319
Iowa		\$404	\$0	\$399	\$0	\$0	\$0	\$2	\$0	\$3	\$0	\$1
Nebraska		\$680	\$0	\$478	\$0	\$0	\$0	\$2	\$0	\$55	\$0	\$144
Other Near		\$589	\$0	\$184	\$0	\$0	\$0	\$4	\$0	\$36	\$0	\$364
Frontage Traffic		\$753						\$220		\$533		
Total All Sources		\$68,668	\$0	\$41,884	\$0	\$0	\$0	\$5,997	\$0	\$15,657	\$0	\$5,130
total Tourists		\$8,635		\$4,633				\$782		\$1,863		\$1,357
total locals		\$60,033		\$37,251				\$5,215		\$13,794		\$3,773

Note: Totals may not add due to rounding.

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## **C. Comparative Projections / Tables**

**Penn Wellington**

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**Exhibit C-1: Table Projections (\$mn / 2007\$)**  
**Penn Wellington at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.7	\$1,144
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.0	\$545
Harrahs Mulvane				
Penn Wellington	50	98	\$17.5	\$959
Marvel Wellington				
Dodge City	20	100	\$5.0	\$683
	-----		-----	
Subtotal Kansas Taxable	200		\$70.2	\$962
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.8	\$829
	-----		-----	
Total Kansas	259		\$88.0	\$931
memo: Northeast Zone	100		\$41.7	\$1,144
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$17.5	\$959
Argosy Riverside	39	87.3	\$10.6	\$745
IOC KC	23	70.2	\$4.4	\$530
Harrahs NKC	48	95.3	\$17.8	\$1,014
Ameristar KC	90	86.5	\$21.1	\$641
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.9	\$738
Greater KC Total	300		\$95.6	\$873
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$20.2	\$651
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$58.9	\$16.0	\$74.8
from Others ( " )		\$29.2		

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**Exhibit C-2: Table Projections (\$mn / 2007\$)**  
**Marvel Wellington at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.8	\$1,144
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.0	\$545
Harrahs Mulvane				
Penn Wellington				
Marvel Wellington	50	98	\$16.9	\$923
Dodge City	20	100	\$5.0	\$685
	-----		-----	
Subtotal Kansas Taxable	200		\$69.6	\$953
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.9	\$830
	-----		-----	
Total Kansas	259		\$87.5	\$925
memo: Northeast Zone	100		\$41.8	\$1,144
memo: Southeast Zone	30		\$6.0	\$545
memo: South Central Zone	50		\$16.9	\$923
Argosy Riverside	39	87.3	\$10.6	\$746
IOC KC	23	70.2	\$4.4	\$530
Harrahs NKC	48	95.3	\$17.8	\$1,014
Ameristar KC	90	86.5	\$21.1	\$642
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.9	\$738
Greater KC Total	300		\$95.7	\$874
Greater Joplin Total	134		\$14.6	\$299
Greater Wichita Total	85		\$19.6	\$631
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$58.3	\$16.0	\$74.4
from Others ( " )		\$29.1		

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**Exhibit C-3: Table Projections (\$mn / 2007\$)**  
**Harrah's Mulvane at Standard Size / Baseline Competition**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.6	\$1,140
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.0	\$544
Harrahs Mulvane	50	98	\$22.8	\$1,252
Penn Wellington				
Marvel Wellington				
Dodge City	20	100	\$4.9	\$675
	-----		-----	
Subtotal Kansas Taxable	200		\$75.3	\$1,032
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.7	\$821
	-----		-----	
Total Kansas	259		\$93.0	\$984
memo: Northeast Zone	100		\$41.6	\$1,140
memo: Southeast Zone	30		\$6.0	\$544
memo: South Central Zone	50		\$22.8	\$1,252
Argosy Riverside	39	87.3	\$10.6	\$744
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,012
Ameristar KC	90	86.5	\$21.0	\$641
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.8	\$737
Greater KC Total	300		\$95.4	\$872
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	85		\$25.7	\$828
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$64.6	\$15.8	\$80.4
from Others ( " )		\$28.5		

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**Exhibit C-4: Table Projections (\$mn / 2007\$)**  
**Summary: South-Central Proponents at Standard Size**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Harrahs Mulvane	50	98	\$22.8	\$1,252
Penn Wellington	50	98	\$17.5	\$959
Marvel Wellington	50	98	\$16.9	\$923



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**Exhibit C-5: Table Projections (\$mn / 2007\$)**  
**Penn Wellington's 40 Tables Match Penn's Projections for 2014**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.5	\$1,137
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$5.9	\$539
Harrahs Mulvane				
Penn Wellington	40	115	\$23.6 *	\$1,615
Marvel Wellington				
Dodge City	20	100	\$4.7	\$644
	-----		-----	
Subtotal Kansas Taxable	190		\$75.7	\$1,091
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.5	\$813
	-----		-----	
Total Kansas	249		\$93.2	\$1,025
memo: Northeast Zone	100		\$41.5	\$1,137
memo: Southeast Zone	30		\$5.9	\$539
memo: South Central Zone	40		\$23.6	\$1,615
Argosy Riverside	39	87.3	\$10.6	\$743
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,011
Ameristar KC	90	86.5	\$21.0	\$640
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.7	\$736
Greater KC Total	300		\$95.2	\$870
Greater Joplin Total	134		\$14.4	\$295
Greater Wichita Total	75		\$26.0	\$950
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$62.2	\$15.4	\$77.6
from Others ( " )		\$31.0		

\* Equates to Penn's projection of \$28mn in 2014 in then-year dollars (not inc. poker)

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**Exhibit C-6: Table Projections (\$mn / 2007\$)**  
**50 Tables at Wellington Match Penn's Projections for 2014**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.5	\$1,136
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$5.9	\$538
Harrahs Mulvane				
Penn Wellington	50	112	\$23.6 *	\$1,292
Marvel Wellington				
Dodge City	20	100	\$4.7	\$638
	-----		-----	
Subtotal Kansas Taxable	200		\$75.6	\$1,035
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.4	\$810
	-----		-----	
Total Kansas	259		\$93.0	\$984
memo: Northeast Zone	100		\$41.5	\$1,136
memo: Southeast Zone	30		\$5.9	\$538
memo: South Central Zone	50		\$23.6	\$1,292
Argosy Riverside	39	87.3	\$10.6	\$743
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.7	\$1,010
Ameristar KC	90	86.5	\$21.0	\$639
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.7	\$736
Greater KC Total	300		\$95.2	\$869
Greater Joplin Total	134		\$14.4	\$294
Greater Wichita Total	85		\$26.0	\$836
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$61.9	\$15.3	\$77.2
from Others ( " )		\$31.1		

\* Equates to Penn's projection of \$28mn in 2014 in then-year dollars (not inc. poker)

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## **D. "Low" Projections / Tables**

**Penn Wellington**

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July 16, 2008

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**Exhibit D: Table Projections (\$mn / 2007\$)**  
**Penn Wellington "Low"**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.8	\$1,146
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$5.3	\$485
Harrahs Mulvane				
Penn Wellington	40	87	\$12.3	\$844
Marvel Wellington				
Dodge City	20	100	\$5.2	\$709
	-----		-----	
Subtotal Kansas Taxable	190		\$64.6	\$932
KCK 7th Street				
4 Northeast KS Natives	59	111	\$18.1	\$840
	-----		-----	
Total Kansas	249		\$82.7	\$910
memo: Northeast Zone	100		\$41.8	\$1,146
memo: Southeast Zone	30		\$5.3	\$485
memo: South Central Zone	40		\$12.3	\$844
Argosy Riverside	39	87.3	\$10.6	\$746
IOC KC	23	70.2	\$4.4	\$529
Harrahs NKC	48	95.3	\$17.8	\$1,014
Ameristar KC	90	86.5	\$21.1	\$641
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.9	\$738
Greater KC Total	300		\$95.7	\$874
Greater Joplin Total	144		\$14.8	\$281
Greater Wichita Total	103		\$16.4	\$437
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$55.5	\$18.1	\$73.5
from Others ( " )		\$27.2		

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## **E. "High" Projections / Tables**

**Penn Wellington**

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July 16, 2008

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**Exhibit E: Table Projections (\$mn / 2007\$)  
Penn Wellington "High"**

<b>Gaming Facility / Location:</b>	<b># Tabs</b>	<b>Power Rating</b>	<b>Tab Win (\$mn)</b>	<b>win/tab/day</b>
Woodlands				
KCK Speedway	100	102	\$41.7	\$1,143
KCK Stateline				
KCK Middle				
Camptown				
Penn Cherokee	30	90	\$6.0	\$544
Harrahs Mulvane				
Penn Wellington	40	103	\$18.5	\$1,266
Marvel Wellington				
Dodge City	20	100	\$5.0	\$681
	-----		-----	
Subtotal Kansas Taxable	190		\$71.1	\$1,026
KCK 7th Street				
4 Northeast KS Natives	59	111	\$17.8	\$828
	-----		-----	
Total Kansas	249		\$89.0	\$979
memo: Northeast Zone	100		\$41.7	\$1,143
memo: Southeast Zone	30		\$6.0	\$544
memo: South Central Zone	40		\$18.5	\$1,266
Argosy Riverside	39	87.3	\$10.6	\$745
IOC KC	23	70.2	\$4.4	\$530
Harrahs NKC	48	95.3	\$17.8	\$1,014
Ameristar KC	90	86.5	\$21.1	\$641
Sugar Creek				
	-----		-----	
Subtotal KCMO	200		\$53.9	\$738
Greater KC Total	300		\$95.6	\$873
Greater Joplin Total	134		\$14.6	\$298
Greater Wichita Total	75		\$21.2	\$773
<b>Table Spending in Total:</b>		<b>to Kansas</b>	<b>to Others</b>	<b>Total KS</b>
from Kansas (\$mn)		\$59.7	\$15.9	\$75.6
from Others ( " )		\$29.3		